



Condensed Interim Consolidated Financial Statements
Nine Months Ended September 30, 2025

Unaudited - Expressed in Canadian Dollars

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Giga Metals Corporation
Condensed Interim Consolidated Statements of Financial Position
As at September 30, 2025 and December 31, 2024
Unaudited - Expressed in Canadian Dollars

	Notes	September 30, 2025 \$	December 31, 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	15	432,347	289,897
Receivables	3,11	15,452	85,867
Prepaid expenses and deposits		69,173	168,113
		516,972	543,877
Non-current assets			
Reclamation deposits		424,000	424,000
Equipment and right of use assets	4	641,750	572,833
Exploration and evaluation assets	4,5	21,490,441	21,125,186
		22,556,191	22,122,019
TOTAL ASSETS		23,073,163	22,665,896
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6,11	412,373	179,836
Lease obligation – short-term	7	60,595	30,073
Flow-through premium liability	9	44,046	-
		517,014	209,909
Non-current liabilities			
Lease obligation – long-term	7	116,713	-
Asset retirement obligations	8	590,000	590,000
Deferred income tax liability		700,000	700,000
		1,406,713	1,290,000
TOTAL LIABILITIES		1,923,727	1,499,909
EQUITY			
Share capital	9	70,734,410	69,726,865
Share-based payment reserve	10	11,535,241	11,428,578
Accumulated deficit		(64,176,134)	(63,055,508)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS		18,093,517	18,099,935
NON-CONTROLLING INTEREST		3,055,919	3,066,052
TOTAL EQUITY		21,149,436	21,165,987
TOTAL LIABILITIES AND EQUITY		23,073,163	22,665,896

Nature and continuance of operations (Note 1)
Commitments (Notes 7 and 8)
Subsequent events (Note 15)

APPROVED BY:

DIRECTOR "SCOTT LENDRUM" **DIRECTOR** "LYLE DAVIS"

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation

Condensed Interim Consolidated Statements of Comprehensive Loss

For the three and nine months ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Amortization	4	20,811	29,247	69,436	87,711
Consulting fees		2,700	8,974	10,800	27,124
Corporate communications and investor relations		77,239	76,156	270,392	251,042
Legal, accounting and audit	11	82,937	92,063	226,715	226,638
Management and directors fees	11	83,719	97,696	201,717	306,370
Office and general		52,161	78,240	194,116	209,551
Travel and accommodation		4,262	11,997	22,552	47,453
Stock-based compensation	9,11	56,636	31,491	93,054	104,927
		380,465	425,864	1,088,782	1,260,816
Other items					
Interest income		(2,922)	(5,744)	(3,753)	(18,457)
Finance charge on lease	7	7,211	3,005	13,048	12,093
Income from sublease of office	7,10	(423)	(7,037)	(1,268)	(21,111)
Allowance for doubtful accounts	3,11	-	-	33,950	-
		3,866	(9,776)	41,977	(27,475)
Loss and comprehensive loss for the period		(384,331)	(416,088)	(1,130,759)	(1,233,341)
Loss and comprehensive loss for the period attributable to:					
Owners of the parent company		(377,983)	(398,838)	(1,120,626)	(1,134,331)
Non-controlling interest		(6,348)	(17,250)	(10,133)	(99,010)
		(384,331)	(416,088)	(1,130,759)	(1,233,341)
Loss per share attributable to the owners of the parent company – basic and diluted	9	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of shares outstanding – basic and diluted	9	115,275,784	102,319,889	110,316,346	99,386,792

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation

Condensed Interim Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

	Notes	Share capital		Share-based payment reserve \$	Accumulated deficit \$	Total equity attributable to owners \$	Non- controlling interest \$	Total equity \$
		Number of shares #	Amount \$					
Balance at December 31, 2023		97,904,128	68,642,773	11,261,049	(60,938,435)	18,965,387	3,274,008	22,239,395
Private placement of units		7,683,333	1,152,500	-	-	1,152,500	-	1,152,500
Share issuance costs								
Cash finders' fees		-	(35,560)	-	-	(35,560)	-	(35,560)
Finders' warrants		-	(14,194)	14,194	-	-	-	-
Other fees		-	(18,654)	-	-	(18,654)	-	(18,654)
Stock-based compensation		-	-	104,927	-	104,927	-	104,927
Comprehensive loss for the period		-	-	-	(1,134,331)	(1,134,331)	(99,010)	(1,233,341)
Balance at September 30, 2024		105,587,461	69,726,865	11,380,170	(62,072,766)	19,034,269	3,174,998	22,209,267
Stock-based compensation		-	-	48,408	-	48,408	-	48,408
Comprehensive loss for the period		-	-	-	(982,742)	(982,742)	(108,946)	(1,091,688)
Balance at December 31, 2024		105,587,461	69,726,865	11,428,578	(63,055,508)	18,099,935	3,066,052	21,165,987
Flow-through private placement	9	4,404,595	396,414	-	-	396,414	-	396,414
Transfer to flow-through premium liability	9	-	(44,046)	-	-	(44,046)	-	(44,046)
Private placement of units	9	8,245,000	751,000	-	-	751,000	-	751,000
Share issuance costs								
Cash finders' fees	9	-	(47,959)	-	-	(47,959)	-	(47,959)
Finders' warrants	9	-	(13,609)	13,609	-	-	-	-
Other fees	9	-	(34,255)	-	-	(34,255)	-	(34,255)
Stock-based compensation	9	-	-	93,054	-	93,054	-	93,054
Comprehensive loss for the period		-	-	-	(1,120,626)	(1,120,626)	(10,133)	(1,130,759)
Balance at September 30, 2025		118,237,056	70,734,410	11,535,241	(64,176,134)	18,093,517	3,055,919	21,149,436

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation

Condensed Interim Consolidated Statements of Cash Flows

For the nine months ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

	2025 \$	2024 \$
Operating activities		
Loss for the period	(1,130,759)	(1,233,341)
Adjustments for:		
Depreciation	69,437	87,711
Stock-based compensation	93,054	104,927
Allowance for doubtful accounts	33,950	-
Changes in non-cash working capital items:		
Receivables	36,465	25,167
Prepaid expenses and deposits	98,940	25,049
Trade payables and accrued liabilities	166,316	(46,339)
Net cash flows used in operating activities	(632,597)	(1,036,826)
Investing activities		
Expenditures on exploration and evaluation assets	(388,392)	(610,156)
British Columbia mining tax credits	161,586	-
Purchase of equipment	(4,507)	(392)
Net cash flows used in investing activities	(231,313)	(610,548)
Financing activities		
Proceeds from issuance of common shares	1,147,414	1,152,500
Share issuance costs	(82,214)	(54,214)
Principal repayment of lease obligation	(58,840)	(80,455)
Net cash flows provided by financing activities	1,006,360	1,017,831
Increase (decrease) in cash and cash equivalents	142,450	(629,543)
Cash and cash equivalents, beginning	289,897	1,521,171
Cash and cash equivalents, ending	432,347	891,628
Cash	432,347	862,878
Cash equivalents	-	28,750
	432,347	891,628
Cash received for interest	3,892	17,489
Cash paid for interest	13,048	12,093
Cash paid for taxes	-	-

Supplemental cash flow information (Note 13)

See accompanying notes to the condensed interim consolidated financial statements

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

1. Nature and continuance of operations

Giga Metals Corporation (the "Company" or "Giga Metals") was incorporated on January 17, 1983, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "GIGA" and the OTCQB under the symbol "GIGGF". 12,535,000 warrants of the Company commenced trading on the TSXV under the symbol "GIGA.WT.A" effective February 23, 2022 until their expiry on February 8, 2025.

The head office, principal address and records office of the Company are located at 700 West Pender Street, Suite 604, Vancouver, British Columbia, Canada, V6C 1G8. The Company's registered address is 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at September 30, 2025, the Company's accumulated deficit was \$64,176,134, the Company had not advanced its mineral properties to commercial production and the Company has no other source of revenue from its operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. As at September 30, 2025, the Company had a working capital deficiency of \$42, which is insufficient to continue operations for the next twelve months. Subsequent to September 30, 2025, the Company completed private placements for gross proceeds of \$1,552,352 (Note 15).

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 which have been prepared in accordance with IFRS as issued by the IASB.

In the preparation of these interim condensed consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2024, except as noted below.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

References herein to "\$" are to the Canadian dollar and "US\$" are to the United States dollar.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 28, 2025.

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

Adoption of New Accounting Standards

There were no new standards effective for the nine months ended September 30, 2025 that impacted the Company's condensed interim consolidated financial statements.

Accounting Standards Issued But Not Yet Effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit;
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently assessing the effect of the standard on the Company's consolidated financial statements.

3. Receivables

	September 30, 2025	December 31, 2024
	\$	\$
Goods and Service sales tax	15,452	51,778
Interest receivable and other receivables	-	34,089
	15,452	85,867

During the nine months ended September 30, 2025, \$33,950 of allowance for doubtful accounts was recognized for other receivables (Note 11).

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

4. Equipment and right of use assets

	Right of use assets - leases \$	Motor Vehicles \$	Computer equipment \$	Exploration and office equipment \$	Total \$
Cost:					
At December 31, 2023	243,963	102,526	101,965	752,699	1,201,153
Additions	-	-	392	-	392
At December 31, 2024	243,963	102,526	102,357	752,699	1,201,545
Additions	206,075	-	4,506	-	210,581
Disposals	(243,963)	-	-	-	(243,963)
At September 30, 2025	206,075	102,526	106,863	752,699	1,168,163
Depreciation:					
At December 31, 2023	121,980	59,391	62,358	130,445	374,174
Charge for the year	97,584	12,791	5,954	138,209	254,538
At December 31, 2024	219,564	72,182	68,312	268,654	628,712
Charge for the period	58,745	6,715	3,597	72,607	141,664
Disposals	(243,963)	-	-	-	(243,963)
At September 30, 2025	34,346	78,897	71,909	341,261	526,413
Net book value:					
At December 31, 2024	24,399	30,344	34,045	484,045	572,833
At September 30, 2025	171,729	23,629	34,954	411,438	641,750

During the nine months ended September 30, 2025, \$72,228 of depreciation (year ended December 31, 2024 - \$137,580) was capitalized to exploration and evaluation assets.

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

5. Exploration and evaluation assets

The Company's deferred exploration costs are as follows:

	Balance, December 31, 2023 \$	Change in year 2024 \$	Balance, December 31, 2024 \$	Change in period 2025 \$	Balance, September 30, 2025 \$
Turnagain Nickel Cobalt Project					
Mineral property interests	179,500	-	179,500	-	179,500
Assays and testing	2,677,685	18,000	2,695,685	15,000	2,710,685
Claims renewal / staking	489,178	12,225	501,403	-	501,403
Drilling	17,467,503	-	17,467,503	-	17,467,503
Environmental studies	2,529,248	165,658	2,694,906	17,989	2,712,895
Exploration data management	1,010,452	-	1,010,452	-	1,010,452
First Nations	515,841	76,375	592,216	5,282	597,498
Geochemistry	111,066	-	111,066	-	111,066
Geological and engineering services	16,383,348	332,185	16,715,533	178,771	16,894,304
Geophysical services	972,398	-	972,398	-	972,398
Metallurgy	5,830,379	84,887	5,915,266	68,300	5,983,566
Petrographic work	43,957	-	43,957	-	43,957
Project management	106,015	-	106,015	-	106,015
Survey, mapping and camp	5,760,543	358,227	6,118,770	240,383	6,359,153
Transportation	3,816,546	15,706	3,832,252	5,285	3,837,537
Advances	171,300	(163,051)	8,249	(4,169)	4,080
Cost recovery	(56,480)	-	(56,480)	-	(56,480)
Asset retirement obligations	590,000	-	590,000	-	590,000
Property impairments	(33,058,924)	-	(33,058,924)	-	(33,058,924)
BC refundable mining exploration tax credits	(3,459,225)	(16,794)	(3,476,019)	(161,586)	(3,637,605)
Federal non-refundable mining tax credits, net of valuation allowance	(61,185)	-	(61,185)	-	(61,185)
Book value at date of sale of net smelter royalty	(1,777,377)	-	(1,777,377)	-	(1,777,377)
	20,241,768	883,418	21,125,186	365,255	21,490,441

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

Turnagain Cobalt Nickel Project

The Company has an 85% interest in certain mineral claims, located along the Turnagain River in British Columbia, Canada. One claim is subject to a 4% net smelter return royalty ("NSR"). The Company has the option to purchase all or part of the NSR within four years of commercial production for a price of \$1,000,000 per 1% NSR.

In July 2018, the Company sold a 2% NSR on all future metal production from the Turnagain Nickel-Cobalt Project. The Company had the right to repurchase 0.5% of the 2% NSR ("Repurchase Option") for US\$20 million, which if exercised would result in a 1.5% remaining NSR. The one-time Repurchase Option was only exercisable prior to the fifth anniversary of the NSR Agreement. The purchaser of the NSR has a right of first refusal on any future sale by Giga Metals of a royalty or product stream or similar instrument.

Joint Venture with Mitsubishi Corporation

On August 15, 2022, the Company announced that it had entered into a binding agreement with Mitsubishi Corporation ("MC") to form a new company, Hard Creek Nickel Corp. ("Hard Creek"), to jointly pursue the development of the Turnagain Nickel-Cobalt Project. The transaction closed on September 1, 2022.

Hard Creek issued 15% of its common shares to MC for cash consideration of \$8,000,000 and 85% of its common shares to Giga Metals Corporation in exchange for all related assets and liabilities of the Turnagain Nickel-Cobalt Project. Pursuant to the terms of a shareholders' agreement governing Hard Creek, the Company, with support from MC, will operate the joint venture.

The \$8,000,000 cash consideration was used to complete a Pre-Feasibility Study ("PFS"). The PFS was completed in October 2023. Further expenditures in the joint venture will be split in accordance with the equity interests of the parties, or the ownership of Hard Creek will be adjusted if either the Company or MC elects not to contribute to cash calls.

6. Trade payables and accrued liabilities

	September 30, 2025 \$	December 31, 2024 \$
Trade payables	252,279	79,071
Accrued liabilities	160,094	100,765
	412,373	179,836

7. Lease obligations

The Company entered into an office lease on April 1, 2019 and the Company recognized a lease obligation with respect to the lease expiring March 31, 2023. On October 7, 2022, the lease was extended to March 31, 2025. The lease expired on March 31, 2025.

The Company entered into a new office lease on December 11, 2024, with a commencement date of April 1, 2025 and an ending date of March 31, 2028.

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

The terms and the outstanding balances as at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025 \$	December 31, 2024 \$
Right-of-use asset from office lease repayable in monthly instalments of approximately \$7,000 and an interest rate of 16.5% per annum and an end date of March 31, 2028	177,308	-
Right-of-use asset from office lease repayable in monthly instalments of approximately \$10,000 and an interest rate of 16.5% per annum and an end date of March 31, 2025	-	30,073
Less: current portion	(60,595)	(30,073)
Non-current portion	116,713	-

The following is a schedule of the Company's future minimum lease payments related to the office lease obligation:

	September 30, 2025 \$
2025	20,519
2026	84,577
2027	87,981
2028	22,209
Total minimum lease payments	215,286
Less: imputed interest	(37,978)
Total present value of minimum lease payments	177,308
Less: current portion	(60,595)
Non-current portion	116,713

The Company subleases part of their office space to company that is a related party (Note 11). The sublease is a month to month lease at a rate of \$2,346 per month, which was revised to \$1,129 effective November 1, 2024 and which ceased effective December 31, 2024 other than a nominal rent for storage. The total lease income from the subleasing of the office for the nine months ended September 30, 2025 was \$1,268 (2024 - \$21,111).

8. Asset retirement obligations

The Company's asset retirement obligation provision consists of costs associated with future reclamation activities on its Turnagain Nickel-Cobalt Project. These activities, which are site specific, include costs of labor and materials for earthworks, revegetation, waste management and demolition.

At September 30, 2025, the Company estimated that the fair value of the asset retirement obligations was \$590,000 (December 31, 2024 - \$590,000). The fair value of the liability was determined to be equal to the estimated remediation costs. Due to the early stages of the project, and that extractive activities have not yet begun, the Company is unable to predict with any precision the timing of the cash flow related to the reclamation activities.

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

9. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Financings

During the nine months ended September 30, 2025, the following equity financings were completed:

- I) On April 4, 2025, the Company completed the first tranche of a private placement of units. The Company issued 4,320,000 units at \$0.10 per unit for gross proceeds of \$432,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share up to April 4, 2028.

The Company used the residual method to value the share purchase warrants within the units with a value of \$nil allocated to the share purchase warrants.

In connection with the first tranche of the private placement, the Company paid finders' fees of \$14,120 and issued 141,200 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share up to April 4, 2026.

The fair value of \$1,211 for the finders' warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to share-based payment reserve. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of \$0.09; exercise price of \$0.15; expected volatility of 62%; expected life of 1 year; a risk-free interest rate of 2.70%; and an expected dividend rate of nil.

- II) On April 14, 2025, the Company completed the final tranche of a private placement of units. The Company issued 250,000 units at \$0.10 per unit for gross proceeds of \$25,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share up to April 14, 2028.

The Company used the residual method to value the share purchase warrants within the Units with a value of \$nil allocated to the share purchase warrants.

- III) On July 30, 2025, the Company completed the first tranche of a private placement of units. The Company issued 5,399,039 units for gross proceeds of \$466,414. The units consisted of 1,950,000 non-flow through units priced at \$0.08 comprised of one common share and one share purchase warrant, and 3,449,039 flow through units priced at \$0.09 comprised of one flow through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.11 per share up to July 30, 2028.

The flow through premium was determined to be \$0.01 per flow-through unit and accordingly, \$34,490 was allocated to the flow-through premium liability. The Company used the residual method to value the share purchase warrants within the units with a value of \$nil allocated to the share purchase warrants.

In connection with the first tranche of the private placement, the Company paid finders' fees of \$24,739 and issued 281,488 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.08 per share up to July 30, 2028.

Giga Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited - Expressed in Canadian Dollars

For the nine months ended September 30, 2025 and 2024

The fair value of \$9,489 for the finders' warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to share-based payment reserve. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of \$0.08; exercise price of \$0.08 expected volatility of 60%; expected life of 3 years; a risk-free interest rate of 2.67%; and an expected dividend rate of nil.

- IV) On August 13, 2025, the Company completed the second tranche of a private placement of units. The Company issued 2,280,556 units for gross proceeds of \$188,000. The units consisted of 1,725,000 non-flow through units priced at \$0.08 comprised of one common share and one share purchase warrant, and 555,556 flow through units priced at \$0.09 comprised of one flow through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.11 per share up to August 13, 2028.

The flow through premium was determined to be \$0.01 per flow-through unit and accordingly, \$5,556 was allocated to the flow-through premium liability. The Company used the residual method to value the share purchase warrants within the units with a value of \$nil allocated to the share purchase warrants.

In connection with the second tranche of the private placement, the Company paid finders' fees of \$9,100 and issued 108,889 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.08 per share up to August 13, 2028.

The fair value of \$2,909 for the finders' warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to share-based payment reserve. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of \$0.07; exercise price of \$0.08 expected volatility of 60%; expected life of 3 years; a risk-free interest rate of 2.67%; and an expected dividend rate of nil.

- V) On August 28, 2025, the Company completed the final tranche of the private placement of units. The Company issued 400,000 flow through units priced at \$0.09 for gross proceeds of \$36,000. The units comprised of one flow through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.11 per share up to August 28, 2028.

The flow through premium was determined to be \$0.01 per flow-through unit and accordingly, \$4,000 was allocated to the flow-through premium liability. The Company used the residual method to value the share purchase warrants within the units with a value of \$nil allocated to the share purchase warrants.

The Company incurred other cash issuance costs including legal and filing fees of \$34,255 in connection with the private placements.

During the nine months ended September 30, 2024, the following equity financings were completed:

- I) On August 7, 2024, the Company completed the first tranche of a private placement of units. The Company issued 6,516,667 units at \$0.15 per unit for gross proceeds of \$977,500. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share up to August 7, 2027.

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The Company used the residual method to value the share purchase warrants within the Units with a value of \$nil allocated to the share purchase warrants.

In connection with the first tranche of the private placement, the Company paid finders' fees of \$27,300 and issued 182,000 finders' warrants. Each finders warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share up to August 7, 2027.

The fair value of \$10,755 for the finders' warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to share-based payment reserve. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of \$0.155; exercise price of \$0.22; expected volatility of 69%; expected life of 3 years; a risk-free interest rate of 3.65%; and an expected dividend rate of nil.

- II) On August 21, 2024, the Company completed the final tranche of a private placement of units. The Company issued 1,166,666 units at \$0.15 per unit for gross proceeds of \$175,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share up to August 21, 2027.

The Company used the residual method to value the share purchase warrants within the Units with a value of \$nil allocated to the share purchase warrants.

In connection with the final tranche of the private placement, the Company paid finders' fees of \$8,259 and issued 55,067 finders' warrants. Each finders warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share up to August 21, 2027.

The fair value of \$3,439 for the finders' warrants was estimated using the Black-Scholes Option Pricing Model and was charged to share issue costs and credited to share-based payment reserve. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of \$0.16; exercise price of \$0.22; expected volatility of 69%; expected life of 3 years; a risk-free interest rate of 3.52%; and an expected dividend rate of nil.

The Company incurred other cash issuance costs including legal and filing fees of \$18,654 in connection with the private placements.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the nine months ended September 30, 2025 was based on the loss attributable to common shareholders of \$1,120,626 (2024 - \$1,134,331) and the weighted average number of common shares outstanding of 110,316,346 (2024 - 99,386,792).

Diluted loss per share did not include the effect of 9,605,000 stock options and 20,864,505 warrants as the effect would be anti-dilutive.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not

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exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relations and technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

On exercise, each option allows the holder to purchase one common share of the Company. The changes in options during the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	10,555,000	\$ 0.44	9,255,000	\$ 0.47
Options granted	2,000,000	0.10	1,300,000	0.20
Options exercised	-	-	-	-
Options expired/forfeited	(1,050,000)	0.41	-	-
Options cancelled	(1,900,000)	0.52	-	-
Options outstanding, ending	9,605,000	\$ 0.36	10,555,000	\$ 0.44
Options exercisable, ending	7,070,000	\$ 0.43	8,763,750	\$ 0.47

Details of options outstanding as at September 30, 2025 are as follows:

Exercise price	Weighted average contractual life	Number of options outstanding
\$0.10	4.76 years	2,000,000
\$0.20	4.13 years	1,000,000
\$0.30	3.04 years	570,000
\$0.40	1.43 years	1,675,000
\$0.45	1.07 years	1,290,000
\$0.52	0.25 years	3,070,000
\$0.36	2.07 years	9,605,000

Stock-based compensation

During the nine months ended September 30, 2025 and 2024, the Company granted 2,000,000 stock options (2024- Nil) on July 3, 2025 with a fair value of \$0.06 per option (2024 - \$Nil). The stock options vest as to 25% on the grant date and 25% every year thereafter. The fair value was determined using the Black-Scholes option pricing model. The assumptions used in the Black-Scholes Option Pricing Model were as follows: share price of \$0.09; exercise price of \$0.10; expected volatility of 81%; expected life of 5 years; a risk-free interest rate of 2.90%; and an expected dividend rate of nil.

The expected volatility was calculated using the historical stock prices of the Company.

During the nine months ended September 30, 2025, the Company recorded \$93,054 (2024 - \$104,927) of stock-based compensation to the condensed interim consolidated statement of comprehensive loss based on the vesting of stock options granted.

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Warrants

On exercise, each warrant allows the holder to purchase one common share of the Company. The changes in warrants outstanding during the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of warrants	Average exercise price	Number of warrants	Average exercise price
Warrants outstanding, beginning	20,720,642	\$ 0.36	28,372,224	\$ 0.53
Warrants issued	13,181,172	0.12	7,920,400	0.22
Warrants expired	(13,037,309)	0.45	(15,571,982)	0.59
Warrants outstanding, ending	20,864,505	\$ 0.16	20,720,642	\$ 0.36

Details of warrants outstanding as at September 30, 2025 are as follows:

Exercise price	Weighted average contractual life	Number of warrants outstanding
\$0.08	2.84 years	390,377
\$0.11	2.85 years	8,079,595
\$0.15	2.45 years	4,711,200
\$0.22	1.86 years	7,683,333
\$0.16	2.39 years	20,864,505

10. Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and the fair value of finders' warrants until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

11. Related party transactions

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounting fees	12,273	11,160	33,916	33,180
Directors' fees	6,000	6,000	18,000	21,000
Management fees	72,300	90,000	172,900	270,000
Stock-based compensation	47,133	17,262	63,331	59,960
	137,706	124,422	288,147	384,140

There was \$80,052 owing to related parties at September 30, 2025 (December 31, 2024 - \$5,520) included in accounts payables. The balances owing are unsecured, non-interest bearing, and have no specific terms of repayment. On November 6, 2025, the Company settled \$25,000 in accounts payable due to a former officer through the issuance of 250,000 common shares.

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There was \$nil receivable from a company with common directors at September 30, 2025 (December 31, 2024 - \$33,950). During nine months ended September 30, 2025, \$33,950 of allowance for doubtful accounts was recognized.

Key management includes the Chief Executive Officer, the President, the Chief Financial Officer and the directors of the Company. Compensation paid or payable to key management for services during the nine months ended September 30, 2025 amounted to \$147,416 (2024 - \$270,180) for short-term benefits and \$60,152 (2024 - \$56,001) for stock-based compensation.

The Company has a month to month office sublease with a company with common directors (Note 7). During the nine months ended September 30, 2025, the Company recorded office sublease income of \$1,268 (2024 - \$21,111) relating to the sublease.

12. Financial instruments and financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts and financial institutions. This risk is managed by using major banks and financial institutions that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. The risk is minimal as receivables consist primarily of refundable government taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's undiscounted liabilities as at September 30, 2025:

	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$ 412,373	\$ -	\$ -
Lease obligation	60,595	116,713	-
	\$ 472,968	\$ 116,713	\$ -

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Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has exposure to foreign exchange risk with respect to its cash balances. As at September 30, 2025, the Company had cash held in US dollars of US\$135.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any significant interest rate risk.

Other price risk

Other price risk is the risk that the fair value of a financial instrument changes due to market risks other than foreign exchange risk or interest rate risk. The Company has no exposure to this risk.

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Amortized cost:		
Interest receivable and other receivables	-	34,089
Reclamation deposits	424,000	424,000
Fair value through profit or loss:		
Cash and cash equivalents	432,347	289,897
	856,347	747,986

Financial liabilities included in the consolidated statement of financial position are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Amortized cost:		
Trade payables and accrued liabilities	412,373	179,836
Lease obligation	177,308	30,073
	589,681	209,909

Fair value

The fair value of the Company's financial assets and liabilities at amortized cost approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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The following is an analysis of the Company's financial assets measured at fair value as at September 30, 2025 and December 31, 2024:

	As at September 30, 2025			
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 432,347	\$ -	\$ -	
Total	\$ 432,347	\$ -	\$ -	

	As at December 31, 2024			
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 289,897	\$ -	\$ -	
Total	\$ 289,897	\$ -	\$ -	

13. Supplemental cash flow information

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the condensed interim consolidated statements of cash flows. During the nine months ended September 30, 2025, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- Exploration and evaluation asset expenditures of \$157,041 included in accounts payable and accrued liabilities at September 30, 2025, less expenditures included in accounts payable at December 31, 2024 of \$90,820 (net exclusion of \$66,221);
- The issuance of 531,577 finders' warrants at the fair value of \$13,609;
- Recognizing a lease obligation and right-of-use asset of \$206,075; and,
- Recognizing a flow-through premium liability of \$44,046 from the issuance of flow-through shares.

During the nine months ended September 30, 2024, the following transactions were excluded from the condensed interim consolidated statement of cash flows:

- Exploration and evaluation asset expenditures of \$70,176 included in accounts payable and accrued liabilities at September 30, 2024, less expenditures included in accounts payable at December 31, 2023 of \$144,785 (net inclusion of \$74,609); and,
- The issuance of 237,067 finders' warrants at the fair value of \$14,194.

14. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Geographic segments

As at September 30, 2025 and December 31, 2024, the Company's assets are located in Canada.

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15. Subsequent events

Private placements

On October 29, 2025, the Company completed the first tranche of a private placement of units. The Company issued 12,041,802 units for gross proceeds of \$1,497,352. The units consisted of 3,404,109 non-flow through units priced at \$0.11 comprised of one common share and one share purchase warrant, and 8,637,693 flow through units priced at \$0.13 comprised of one flow through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.25 per share up to October 29, 2028.

In connection with the first tranche of the private placement, the Company paid finders' fees of \$102,574 and issued 822,563 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.13 per share up to October 29, 2028.

On November 6, 2025, the Company completed the final tranche of a private placement of non flow-through units. The Company issued 500,000 non-flow units at \$0.11 per unit for gross proceeds of \$55,000. Each non flow-through unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.25 per share up to November 6, 2028.

In connection with the final tranche of the private placement, the Company paid finders' fees of \$3,850 and issued 35,000 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.13 per share up to November 6, 2028.

Shares for debt

On November 6, 2025, the Company settled an aggregate \$63,250 in accounts payable through the issuance of 632,500 common shares. \$25,000 was payable to a former officer for management services rendered.

Grant of options

On November 17, 2025, the Company granted 3,125,000 stock options to directors, officers, employees and consultants of the company at an exercise price of \$0.15 per share up to November 17, 2030. The options vest as to 25% on the date of grant and 25% every year thereafter.